

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 2747 - HB 2930

March 18, 2012

SUMMARY OF BILL: Increases, from \$5,000 to \$50,000, the homestead exemption in a bankruptcy proceeding for each principal residence owned, regardless of marital status or age. Directs that if the homestead exemptions are claimed in the same proceedings, the exemptions shall not exceed \$50,000, rather than \$7,500, in the aggregate.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Attorney General's Office, increasing the homestead exemption may reduce the amount the state collects on debts owed to the state.
- Any reduction in the amount collected by the state is anticipated to be not significant.
- Increasing the homestead exemption will primarily impact private parties.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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